

increase of business. An encouraging feature of this development has been the fact that increased advances of capital by the parent bank have not been required at the branches in proportion to the increasing volume of business, but the capital has been obtained in the communities themselves. The growth of deposits has also been an encouraging feature of the bank, the amount having increased from about £8,000,000 of all classes at the close of 1893 to £11,741,705 at the close of 1907. Cash resources, which were £2,963,419 at the close of 1899, advanced by normal steps to £4,134,671 at the close of 1906. In the crisis of 1907, the bank pursued the same prudent course as in 1895, so that its cash and money at call at the end of the year stood at £5,023,400. In both Turkey and Egypt, where the operations of the bank are conducted, trade conditions were much disturbed in 1907, and some of the foreign banks felt the consequences seriously.¹ The failure of the crops caused such suffering in Turkey that the government reduced import duties on grain and made free distributions of seeds.³ The Imperial Ottoman Bank, however, suffered no material losses and was able to distribute an annual dividend at the rate of nine per cent., which had been paid for 1906, after successive increases from six and a half per cent, in 1902 and 1903 to seven per cent, in 1904 and eight per cent, in 1905.

The circulation of the bank increased gradually until the period of restriction in 1907. It was £832,320 at the close of 1899 and advanced to £1,177,794 for 1904 and £1,181,760 for 1906, but fell to £1,080,763 at the close of 1907. Total assets at the close of 1899 were £5,998,079; for 1904, £19,976,384; for 1906, £22,397,344; and for 1907, £21,023,669.*

Condon, *Bankers' Magazine*, August, 1908, X/XXXVI., 138. ² *Economists Francois* July 18, 1908, 118.

³ *Egypti Moniteur des IntMts Matlriels*, July 5, 1907, 2235, and London *Bankers' Magazine*, August, 1908, LXXXVI., 257.